

EXHIBIT E

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CONFIDENTIAL - Rasutis

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re: REFCO INC., et al.

Debtors Case No. 05-03064

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CONFIDENTIAL

VIDEOTAPED DEPOSITION OF VYTENIS RASUTIS

New York, New York

February 9, 2006

Reported by:

KATHY S. KLEPFER, RPR, RMR, CRR

JOB NO. 6123

<p style="text-align: right;">Page 90</p> <p>1 CONFIDENTIAL - Rasutis</p> <p>2 organized?</p> <p>3 A. I thought they were all under --</p> <p>4 organized under the big U.S. Refco umbrella or</p> <p>5 the worldwide Refco umbrella and they were all</p> <p>6 part of -- part of the Refco corporate entity.</p> <p>7 Q. And you thought they were all</p> <p>8 broker-dealers?</p> <p>9 A. All, yes, all related and all working</p> <p>10 together and using the same name, and I thought</p> <p>11 I went to a firm just like Bear Stearns, just a</p> <p>12 competing firm.</p> <p>13 Q. Is it your understanding that Bear</p> <p>14 Stearns has separately incorporated regulated</p> <p>15 and non-regulated entities?</p> <p>16 A. I don't know about the -- their whole</p> <p>17 structure, but I know the securities and</p> <p>18 commodities I have at Bear Stearns are protected</p> <p>19 and safe. Bear Stearns has always emphasized</p> <p>20 that.</p> <p>21 Q. When you say "are protected and safe,"</p> <p>22 what do you mean?</p> <p>23 A. That Bear Stearns is audited and has</p> <p>24 internal and external rules that do the best to</p> <p>25 protect the investor, the customer.</p>	<p style="text-align: right;">Page 92</p> <p>1 CONFIDENTIAL - Rasutis</p> <p>2 industry.</p> <p>3 MR. HENKIN: Let's take a short break,</p> <p>4 but I think we're probably very close to</p> <p>5 being done.</p> <p>6 THE VIDEOGRAPHER: The time is 11:29.</p> <p>7 We're going off the record.</p> <p>8 (Recess.)</p> <p>9 THE VIDEOGRAPHER: The time is 11:40.</p> <p>10 We are back on the record.</p> <p>11 BY MR. HENKIN:</p> <p>12 Q. Mr. Rasutis, before we broke, you</p> <p>13 mentioned that Bear Stearns always emphasized</p> <p>14 safety, the safety of assets that were deposited</p> <p>15 with it. Do you recall saying that?</p> <p>16 A. Yes.</p> <p>17 Q. Did you ever have a similar</p> <p>18 conversation with anyone at Refco about RCM?</p> <p>19 A. No.</p> <p>20 Q. Let's just go back. From your work in</p> <p>21 the commodities field, do you have an</p> <p>22 understanding of what a segregated funds account</p> <p>23 is?</p> <p>24 A. Yes.</p> <p>25 Q. Tell me what that understanding is.</p>
<p style="text-align: right;">Page 91</p> <p>1 CONFIDENTIAL - Rasutis</p> <p>2 Q. You said "external rules," what were</p> <p>3 you referring to?</p> <p>4 A. From outside agencies, whether</p> <p>5 government regulators or industry</p> <p>6 self-regulatory agencies.</p> <p>7 Q. And do you have any understanding</p> <p>8 about whether RCM was, between, say, January 1,</p> <p>9 2004 and October -- and September 30, 2005,</p> <p>10 subject to regulation by any government</p> <p>11 regulators or industry self-regulatory agencies?</p> <p>12 A. I thought it was part of the whole</p> <p>13 Refco entity and it was regulated by entities</p> <p>14 that controlled -- or that regulated the whole</p> <p>15 Refco entity.</p> <p>16 Q. So you thought it was regulated by</p> <p>17 whoever regulated any other Refco entity?</p> <p>18 A. Yes.</p> <p>19 Q. And what was the basis for that view?</p> <p>20 A. Everything was Refco. It was Refco</p> <p>21 offices. It was the U.S. headquarters that</p> <p>22 opened up the account. Normally, if you're</p> <p>23 operating in the U.S., you have to be registered</p> <p>24 and regulated in the U.S. There's very strict</p> <p>25 rules for investment advisors and anyone in the</p>	<p style="text-align: right;">Page 93</p> <p>1 CONFIDENTIAL - Rasutis</p> <p>2 A. Where the broker-dealer cannot</p> <p>3 commingle customer funds with his own funds and</p> <p>4 customer funds and customer assets are separate</p> <p>5 and belong to the customer. That's my</p> <p>6 understanding.</p> <p>7 (Exhibit 115, a document bearing Bates</p> <p>8 Nos. CMSF0094 through 97, marked for</p> <p>9 identification, as of this date.)</p> <p>10 BY MR. HENKIN:</p> <p>11 Q. Mr. Rasutis, what has been marked as</p> <p>12 Exhibit 115 is actually a composite exhibit of</p> <p>13 documents Bates stamped CMSF 94 and 97. Do you</p> <p>14 recognize these two documents?</p> <p>15 A. Yes.</p> <p>16 Q. What are they?</p> <p>17 A. This is my transfer into -- to start</p> <p>18 the commodities account. This is the first</p> <p>19 page, 115, and the second page is a transfer to</p> <p>20 pay off a margin loan at Refco or pay down a</p> <p>21 margin loan.</p> <p>22 Q. With respect to -- I think you said</p> <p>23 115. Did you mean CMSF 94? These are both part</p> <p>24 of 115.</p> <p>25 A. Yes. Yes, I thought there would be</p>